

TORONTO STOCK EXCHANGE

LISTING STATEMENT

MATACHEWAN CONSOLIDATED MINES LIMITED

Incorporated under The Companies Act (Ontario) by Letters Patent dated July 10, 1933,
capital being increased by Supplementary Letters Patent dated April 9, 1935.

1. Address of the Company's Head Office and of any other offices:
The Company's Head Office is 2810-25 King Street West, Toronto, Ontario,
with a Mine Office at Matachewan, Ontario.
2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	T. Lindsley	810 Park Avenue, New York, N.Y., U.S.A.	Executive
Vice-President	H. H. Sutherland	4 Beaumont Road, Toronto, Ontario	Executive
Managing Director	J. M. Cunningham-Dunlop	1 Woodland Heights, Toronto, Ontario	Registered Professional Engineer
Secretary	A. G. Fulton	1 Munro Park Avenue, Toronto, Ontario	Executive
Treasurer	W. B. Malone	108 Inglewood Drive, Toronto, Ontario	Chartered Accountant
3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
T. Lindsley	810 Park Avenue, New York, N.Y., U.S.A.	Executive
H. H. Sutherland	4 Beaumont Road, Toronto, Ontario	Executive
J. M. Cunningham-Dunlop	1 Woodland Heights, Toronto, Ontario	Registered Professional Engineer
G. McKeown	1398 Mount Pleasant Road, Toronto, Ontario	Office Executive
A. G. Fulton	1 Munro Park Avenue, Toronto, Ontario	Executive
4. Names and addresses of all transfer agents:
Toronto Share Transfer Company Limited, 302 Bay Street, Toronto, Ontario.
5. Particulars of any fee charged upon transfer other than customary government taxes:
25 cents for each certificate.
6. Names and addresses of all registrars:
Toronto Share Transfer Company Limited, 302 Bay Street, Toronto, Ontario.
7. Amount of authorized capital: 4,000,000 shares without any nominal or par value.
8. Number of shares and par value: 4,000,000 shares without any nominal or par value.
9. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	No. of Shares	Consideration
July 19, 1933.....	1,200,000	The Company purchased from Matachewan Canadian Gold Limited (No Personal Liability) certain mining properties, all situate in the Townships of Powell and Cairo, in the District of Temiskaming; and all plant, machinery and assets of Matachewan Canadian Gold Limited (No Personal Liability) in consideration of the issue and allotment of 1,200,000 shares and the payment of the sum of \$17,500 in cash.
Total.....	1,200,000	

This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.

10. Full details of all shares sold for cash.	<table><tr><th>Date</th><th>No. of Shares</th><th>Price per share</th><th>Amount realized by Company</th></tr><tr><td>July 19, 1933</td><td>5</td><td>50c</td><td>\$ 2.50</td></tr><tr><td>December 27, 1933</td><td>250,000</td><td>10c</td><td>25,000.00</td></tr><tr><td>December 27, 1933</td><td>250,000</td><td>15c</td><td>37,500.00</td></tr><tr><td>August 30, 1934</td><td>500,000</td><td>20c</td><td>100,000.00</td></tr><tr><td>September 5, 1934</td><td>500,000</td><td>25c</td><td>125,000.00</td></tr><tr><td>December 6, 1934</td><td>299,995</td><td>50c</td><td>149,997.50</td></tr><tr><td>November 1, 1935</td><td>217,145</td><td>35c</td><td>76,000.75</td></tr><tr><td>December 27, 1935</td><td>82,855</td><td>35c</td><td>28,999.25</td></tr><tr><td>March 2, 1937</td><td>100,000</td><td>75c</td><td>75,000.00</td></tr><tr><td>October 13, 1936</td><td>30,000</td><td>15c</td><td>4,500.00</td></tr><tr><td>May 12, 1944</td><td>9,000</td><td>10c</td><td>900.00</td></tr><tr><td>Total.....</td><td>2,239,000</td><td></td><td>\$622,900.00</td></tr></table>	Date	No. of Shares	Price per share	Amount realized by Company	July 19, 1933	5	50c	\$ 2.50	December 27, 1933	250,000	10c	25,000.00	December 27, 1933	250,000	15c	37,500.00	August 30, 1934	500,000	20c	100,000.00	September 5, 1934	500,000	25c	125,000.00	December 6, 1934	299,995	50c	149,997.50	November 1, 1935	217,145	35c	76,000.75	December 27, 1935	82,855	35c	28,999.25	March 2, 1937	100,000	75c	75,000.00	October 13, 1936	30,000	15c	4,500.00	May 12, 1944	9,000	10c	900.00	Total.....	2,239,000		\$622,900.00
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Total.....	2,239,000		\$622,900.00																																																		
11. Total number of shares issued.	3,439,000.																																																				
12. Number of shares now in treasury or otherwise unissued.	561,000.																																																				
13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.	None.																																																				
14. Date of last annual meeting.	May 15th, 1952.																																																				
15. Date of last report to shareholders.	March 21, 1952.																																																				
16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	None.																																																				
17. Details of any shares pooled, deposited in escrow, non-transferable, or held under any syndicate agreement or control.	None.																																																				
18. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	No registration with or approval or authority for sale has been granted by or any filing with a Securities Commission or corresponding Government body.																																																				
19. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled or revoked? If so, give particulars.	None.																																																				
20. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None.																																																				

21. Enumerate fully, giving claim or property numbers, approximate acreage, townships and mining camp or oil field:	The Company is the owner of the following leasehold lands, namely:			
(a) Properties owned where titles vested in Company.	Lease No.	Claim No.	Township	Acre
(b) Properties leased.	9605	MR-5991	Powell	38.86
(c) Properties otherwise held.	10063	5379	Powell	39.8
	10062	5380	Powell	49.3
	10657	5402	Powell	47.3
	9304	5707	Cairo	17.09
	9305	5712	Powell	41.00
	9306	5455	Cairo	28.11
	9307	5454	Cairo	31.45
	9308	5417	Cairo	36.62
	9309	5396	Powell	40.00
	9310	5412	Powell	52.00
	9311	5414	Powell	46.70
	9312	5415	Powell	51.30
	9346	5406	Powell	32.1
	9347	5408	Powell	40.6
	9348	5397	Powell	32.2
	9349	5398	Powell	56.0
	9350	5401	Powell	49.6
	9351	5403	Powell	38.2
	9377	9655	Cairo	27.0
	9382	5413	Powell	47.3
Give particulars of title held by the Company in each instance (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)	and License of Occupation No. 1007 covering 7.4 acres in the Township of Cairo. An undivided 60 per cent interest in the following leasehold lands, namely:			
	Lease No.	Claim No.	Township	Acre
	10927	MR-15051	Powell	55.15
	10928	15048	Powell	53.00
	10929	15047	Powell	47.00
	10930	15049	Powell	52.50
	10931	15050	Powell	35.90
	10932	15052	Powell	49.30
	9977	9538	Powell	44.46
	9976	9539	Powell	36.93
	and the owner of Patented Claim T-18264, Parcel 1172, in the Township of Cairo, containing 35.6 acres.			
22. Full particulars of any royalties or other charges payable upon production from each individual property.	None.			
23. Are any lawsuits pending against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so, explain fully.	No.			
24. Describe plant and equipment on property.	Shaft, headframe, compressor house, hoist room, mill, machine shop, steel shop, electric shop, carpenter shop, dry house, assay office, refinery, core house, pump house, warehouse, 3 storage sheds, 2 dormitories, staff house, cookery, recreation club, 12 dwellings, hospital.			
25. Describe development accomplished and planned.	3-compartment shaft (2,447 ft. deep), drifts, cross-cuts, raises, loading pockets, stopes, etc., as per report of manager included in annual reports submitted herewith.			
26. Date and author of mining engineer's or petroleum geologist's report filed with this application and available for inspection on request.	Report of G. H. McDougall dated March 15th, 1952, accompanying report of Company for year ended December 31, 1951, filed herewith.			
27. Full particulars of production to date.	See report of G. H. McDougall mentioned in item 26.			
28. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	Date	Per Share Rate	Amount	
	November 30, 1940	\$.02	\$ 68,600.00	
	December 20, 1946	.01	34,390.00	
	November 20, 1947	.05	171,950.00	
	July 22, 1948	.02	68,780.00	
	December 10, 1948	.02½	85,975.04	
	June 14, 1949	.02	68,780.00	
			\$498,475.04	

29. Name and address of the solicitor or attorney whose certificate as to titles and to the fact that there are no encumbrances or tax arrears has been filed with the Exchange.	Tilley, Carson, Morlock & McCrimmon, 44 King Street West, Toronto, Ontario.
30. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	Tilley, Carson, Morlock & McCrimmon, 44 King Street West, Toronto, Ontario.
31. Has the listing of any shares of the Company ever been refused or deferred on any stock exchange? If so, give particulars.	No.
32. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	No.
(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.	No.
33. Particulars of the principal business in which each director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	Thayer Lindsley—President, Ventures Limited. H. H. Sutherland—President, Matachewan Canadian Gold Limited. J. M. Cunningham-Dunlop—President, Coniaurum Mines Limited. G. McKeown—Secretary, Matachewan Canadian Gold Limited. A. G. Fulton—Secretary, Ventures Limited, and various companies under its control.

Dated at Toronto the 23rd day of June, 1952.



MATACHEWAN CONSOLIDATED MINES LIMITED
"J. M. CUNNINGHAM-DUNLOP," *Managing Director.*
"A. G. FULTON," *Secretary.*

STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of June 16, 1952

<i>Number</i>			<i>Shares</i>
17	Holders of	1 – 100 shares.....	754
125	" "	101 – 1000 "	81,433
23	" "	1001 – 2000 "	38,060
10	" "	2001 – 3000 "	27,800
5	" "	3001 – 4000 "	19,500
3	" "	4001 – 5000 "	15,000
22	" "	5001 – up "	3,256,453
205 Stockholders			Total shares..... 3,439,000

FINANCIAL STATEMENTS

BALANCE SHEET AS AT DECEMBER 31, 1951

ASSETS

CURRENT:

Cash on hand and in banks.....	\$178,491.90	
Bullion settlements outstanding.....	59,096.94	
Accounts receivable and accrued interest.....	29,269.04	
Estimated amount receivable from the Government of Canada under the Emergency Gold Mining Assistance Act.....	23,631.26	
Marketable securities at cost—		
Frobisher Limited—31,550 shares.....	66,756.87	
Other marketable securities (approximate market value \$472,783).....	256,433.45	
		\$ 613,679.46

SUPPLIES AND PREPAID EXPENSES:

Inventory of supplies as determined and certified by the management and valued at cost.....	\$128,610.28	
Prepaid expenses.....	10,152.99	
		138,763.27

FIXED

Mining leases acquired for a consideration of 1,200,000 shares of capital stock of the Company and \$44,100 in cash.....	\$335,700.00	
Buildings, machinery and equipment at cost.....	\$992,414.31	
Less accumulated depreciation.....	965,281.81	
	27,132.50	
		362,832.50

OTHER:

Government of Canada bonds on deposit with Hydro-Electric Power Commission of Ontario at cost (market value \$14,289).....	\$ 15,288.75	
Shares in and advances to other companies at cost.....	269,110.66	
Advances made in the participation for the development and operation of properties owned by—		
Duport Mining Company Limited (Note 1).....	\$129,100.00	
Matarrow Lead Mines Limited (Note 2).....	304,885.87	
	433,985.87	
		718,385.28
		<u>\$1,833,660.51</u>

LIABILITIES

CURRENT:

Wages payable.....	\$ 19,592.27	
Accounts payable and accrued charges.....	148,843.75	
Estimated taxes payable.....	28,311.06	
		\$ 196,747.08

CAPITAL:

Authorized—4,000,000 shares of no par value.	
Issued—3,439,000 shares.....	\$914,500.00

EARNED SURPLUS.....	722,413.43	
		1,636,913.43
		<u>\$1,833,660.51</u>

NOTE 1: Under the terms of an agreement, the Company and certain of its associates are committed to make further advances for the development of property owned by Duport Mining Company Limited in the amount of \$233,400. On completion of such payments the Company and its associates will be entitled to receive shares of Duport Mining Company Limited.

NOTE 2: Under the terms of an agreement with Matarrow Lead Mines Limited, the Company is committed to make further expenditures for the development of properties owned by Matarrow until these properties are brought into production and such production is continued for a minimum period of six months. Such expenditures are recoverable from the net proceeds of production derived from the properties and the Company will participate in any proceeds in excess of the amounts advanced by the participants.

AUDITORS' REPORT

To the Shareholders of
Matachewan Consolidated Mines Limited.

We have examined the balance sheet of Matachewan Consolidated Mines Limited as at December 31, 1951, and the statements of operations and earned surplus for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. All our requirements as auditors have been complied with.

In our opinion the accompanying balance sheet and statements of operations and earned surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company as at December 31, 1951 and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Toronto, Canada, March 4, 1952.

CLARKSON, GORDON & CO.,
Chartered Accountants.

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1951

TONS ORE MILLED.....		259,092	
			<i>Per ton ore milled</i>
METAL SALES:			
Gold 23,164,365 oz.).....	\$864,959.79		\$3.34
Silver 14,153.20 oz.).....			
Less marketing charges.....	7,700.12		.03
	<u>\$857,259.67</u>		<u>\$3.37</u>
ESTIMATED ASSISTANCE UNDER THE EMERGENCY GOLD MINING ASSISTANCE ACT....	55,000.00		.21
	<u>\$912,259.67</u>		<u>\$3.52</u>
OPERATING COSTS AND ADMINISTRATIVE EXPENSE: *			
Development.....	\$ 31,806.85		
Diamond drilling.....	3,773.96		
Mining.....	313,362.90		
Milling.....	197,344.75		
General expenses at property.....	92,600.23		
Mine office and supervision.....	36,715.14		
Silicosis expense.....	6,243.22		
Administrative and general expense.....	28,880.41		
	<u>710,727.46</u>		<u>2.74</u>
OPERATING PROFIT BEFORE PROVISION FOR DEPRECIATION.....	\$201,532.21		<u>\$.78</u>
NON-OPERATING INCOME:			
Interest and dividends.....	\$ 16,725.32		
Profit on sale of securities.....	5,547.52		
	<u>22,272.84</u>		
		<u>\$223,805.05</u>	
LESS:			
Provision for depreciation of buildings, machinery and equipment	\$ 11,628.21		
Outside exploration expense.....	2,704.73		
	<u>14,332.94</u>		
NET PROFIT BEFORE PROVISION FOR TAXES ON INCOME.....	\$209,472.11		
Less PROVISION FOR TAXES ON INCOME (see Note).....	25,500.00		
NET PROFIT FOR YEAR transferred to surplus.....	<u>\$183,972.11</u>		

NOTE: The provision for taxes on income has been reduced by \$25,269 as a result of the carry-forward of losses of prior years for federal tax purposes.

STATEMENT OF EARNED SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1951

Balance at credit as at December 31, 1950.....	\$538,441.32
Add Net Profit for year ended December 31, 1951.....	<u>183,972.11</u>
Balance at credit as at December 31, 1951.....	<u>\$722,413.43</u>

EXTRACT FROM LAST ANNUAL REPORT

REPORT OF THE DIRECTORS

To the Shareholders,
Matachewan Consolidated Mines Limited.

Your Directors submit herewith the Annual Report of your Mine Manager, together with the Audited Balance Sheet and Statement of Operations for the year ended December 31st, 1951.

Practically all underground development was discontinued in January (1951). Some 3,273 feet of drilling on the 2,280-ft. level failed to find ore of sufficient grade and continuity to justify further work, consequently activities were confined to breaking ore in the established stopes and finishing the preparation of one or two that had been started some time ago.

Operations at Duport were suspended upon the completion of the examination by Mr. John Drybrough and his assistants. Mr. Drybrough recommended more work underground when conditions are more favorable and more metallurgical test work on the ore. The test work was put under way.

In July (1951) negotiations were completed with Matarrow Lead Mines Limited, whereby your Company undertook to equip, prepare and bring Matarrow into production at the rate of 200 tons per day. As the rate of milling Matachewan's own gold ore lessens, Matarrow's lead-zinc ore is to be trucked to and milled in a unit of the Matachewan mill. While the agreement is necessarily lengthy in detail, the essence is contained in extracts from the document itself as shown appended to this Report.

Your Company's engineers, at the time when negotiations were being carried on with Matarrow, calculated that the aggregate lineal footage of ore opened up on the first level, representing 56.8% of the drifting done, amounted to 457.2 feet, averaging, after dilution, 7.16% lead and 3.46% zinc over an average width of 5.8 feet.

The net working capital of your Company including supplies, with securities taken at market value and estimated E.G.M.A. receivable amounts to \$828,330.00. This figure was \$774,211.00 at the same time last year.

Your Directors appreciate the service and loyalty of your Mine Management, Staff and Employees during the year.

On behalf of the Board,

"T. LINDSLEY," *President.*

Toronto, Ontario, March 21st, 1952.

ENGINEER'S REPORT

REPORT OF MANAGER

The President and Directors,
Matachewan Consolidated Mines Limited,
25 King Street West, Toronto, Ontario.

Dear Sirs:

The following report is submitted covering operations during the year ending December 31st, 1951.

General

A very minor amount of development work was done during the year. The work performed consisted of driving an ore pass (No. 4) from the 1,920-ft. elevation in the No. 3 shaft to the 1,800-ft. level. A limited amount of stope preparation work was completed in the 1313 stope area on the 1,800-ft. level.

The mill operated at an average rate of 709.8 tons of ore per day throughout the year, treating a total tonnage of 259,092 tons.

Estimated tonnage drilled off but not blasted above the 1,800-ft. level as at December 31st, 1951, amounted to 10,200 tons.

No new additions were made to plant buildings and capital equipment purchased consisted of one D-6 tractor, a one-ton truck and a panel personnel truck.

Mine Development

Development work performed during the year was as follows:

Drifting—13th level.....	49.5 feet
Raising—No. 4 Ore Pass.....	172.5 feet
Total.....	222.0 feet
Station Cutting—No. 4 Loading Pocket.....	84 tons

Diamond Drilling

A total of 3,273 feet of exploration diamond drilling was performed. All of this drilling was done from the 2,280-ft. level drifts in an attempt to find a continuation of both the greenstone and porphyry ore zones at this horizon. Drilling was terminated during the year because of unsatisfactory results.

In addition, 28,728.5 feet of blasthole drilling for recovery purposes was done as follows:

10th Level—stope backs.....	1,106.0 feet
11th Level—pillar and stope backs.....	14,729.5 feet
13th Level—1314 stope.....	12,893.0 feet
Total.....	28,728.5 feet

Ore Reserves

The estimated recoverable ore reserves, including broken ore, have been figured from surface to the 1,800-ft. elevation, the 13th level. The same dilution factors have been used as in the previous year for both tonnage and grade.

Estimated ore reserves as at December 31st, 1951, including broken ore, are as follows:

Ore Reserve, December 31st, 1950.....	256,350 tons
West Porphyry dilution increase (all levels).....	129,452 "
Total.....	385,802 tons
Less hoisted 1951.....	258,417 "

Estimated recoverable reserves as at December 31st, 1951	127,385 tons
Average estimated grade (ounces per ton).....	0.091 ounce

ENGINEER'S REPORT (Continued)

Mining

A summary of mining operations for the year 1951 is given below:

ORE BROKEN:	
Broken during 1951.....	122,589 tons
Less hoisted from stopes and development 1951.....	258,417 "
Carried forward from 1950 (adjusted).....	218,213 "
Broken ore reserve December 31st, 1951.....	82,385 "
Estimated grade.....	0.093 ounce
ORE HOISTED:	
From stopes.....	258,121 tons
From development.....	296 "

Total..... 258,417 tons

Of the ore hoisted, 99.79% came from the west boundary porphyry zone and 0.21% from the central and east zone.

The source of ore by levels was as follows:

	Tons	%
3rd Level.....	550	0.21
11th Level.....	240,110	92.92
13th Level.....	17,757	6.87
Total.....	258,417	100.00

Milling

The mill performance for the year was as follows:

Tons milled.....	259,092
Average daily tons milled	709.8
Average value of heads ounces per ton.....	0.0978
Average value of tails ounces per ton.....	0.0084
Average value of recovery ounces per ton.....	0.0894

The operation of the mill for the year was satisfactory. A recovery of better than 91% was maintained.

Production

The metal recovery for 1951 was: Gold—23,164.365 ounces; Silver—14,153.20 ounces.

Statement of production by year since commencement of operations is as follows:

PRODUCTION

Year	Tons Milled	Net Value Metals Recovered	Value Per Ton	Operating Costs	Cost Per Ton	Operating Profit	Profit Per Ton	Price Gold
1935	48,362	\$351,769.40	\$7.27	\$272,942.24	\$5.64	\$ 78,827.16	\$1.63	\$35.17
1936	54,764	419,178.19	7.65	359,383.13	6.56	59,795.06	1.09	35.04
1937	132,764	698,976.61	5.26	594,969.29	4.49	104,007.32	0.77	34.98
1938	154,409	820,823.00	5.31	639,672.64	4.14	181,150.36	1.17	35.19
1939	155,238	855,310.76	5.51	600,204.73	3.87	255,106.03	1.64	36.32
1940	192,035	817,916.52	4.49	642,135.16	3.53	175,781.36	0.96	38.50
1941	196,962	879,187.86	4.46	709,249.55	3.60	169,938.31	0.86	38.50
1942	315,040	962,620.23	3.06	764,369.80	2.43	198,250.43	0.63	38.50
1943	249,779	714,763.40	2.86	593,776.16	2.38	120,987.24	0.48	38.50
1944	179,586	536,662.68	2.99	469,563.24	2.62	67,099.44	0.37	38.50
1945	161,361	595,415.45	3.69	491,529.13	3.05	103,886.32	0.64	38.50
1946	222,890	883,996.88	3.96	640,719.72	2.87	243,277.16	1.09	36.65
1947	250,679	982,416.40	3.92	721,322.82	2.88	261,093.58	1.04	35.00
1948	256,252	993,442.91	3.88	763,093.55	2.98	230,349.36	.90	37.21
1949	239,030	834,261.08	3.49	681,185.40	2.85	153,075.68	.64	38.69
1950	246,622	766,407.38	3.11	737,815.03	2.99	28,592.35	.12	41.04
1951	259,092	912,259.67	3.52	710,727.46	2.74	201,532.21	.78	39.71

Outside Exploration

During the year the sum of \$2,704.73 was expended in general outside exploration. Preliminary examinations were made on a number of properties located in the Matachewan area.

Matarrow Lead Mines Limited

In July the mine organization commenced work on the preparation of the Matarrow property, located some five miles west of the Matachewan mine, for production and the milling of Matarrow's ore in Matachewan's mill. The Matarrow shaft was deepened a further 253.9 feet to establish a second level at 300 feet in depth (150 feet below the first level), while work proceeded on construction of the mine plant necessary for production and the installation of electric power.

In closing I wish to express my sincere thanks to the staff and other employees for their loyalty and co-operation, and to you, the officers and directors, for your guidance and help.

Respectfully submitted,

"G. H. McDougall," Manager.

March 15th, 1952.